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Message Text

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21
ORIGIN XMB-04

INFO OCT-01 EA-06 ISO-00 EB-07 OPIC-03 L-02 COME-00 TRSE-00

OMB-01 AID-05 CIAE-00 INR-07 NSAE-00 /036 R

66616
DRAFTED BY XMB:JOSEPH H. GAINER, COUNSEL
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EA/TB:JAKLEMSTINE
EB/IFD/ODF:BGCROWE
---------- 022018
R 132151Z FEB 75
FM SECSTATE WASHDC
TO AMEMBASSY BANGKOK
INFO AMCONSUL HONG KONG

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FOR JOSEPH RAND

E.O. 11652: N/A
TAGS: ETRD, US, TH
SUBJECT: THE SIAM KRAFT PAPER CO., LTD. (SKPC)

REF: EMBTEL 697, 761

1. PURSUANT DISCUSSIONS PAST TWO WEEKS IN WASHINGTON WITH THAI REPRESENTATIVES OF SKPC AND MAJOR SHAREHOLDERS AND CREDITORS OF SKPC, EXIM AND OPIC HAVE PROVIDED THAIS WITH TWO LETTERS, COPIES BEING POUCHED TO EMBASSY. ONE LETTER ADDRESSED TO SKPC REVIEWS THE PRESENT SITUATION AND INDICATES CERTAIN STEPS EXIM AND OPIC WOULD TAKE PROVIDED SKPC, SIAM CEMENT AND OTHER MAJOR CREDITORS AND SHAREHOLDERS TAKE CERTAIN STEPS. SECOND LETTER IS ADDRESSED TO SIAM CEMENT COMPANY BY MAJOR CREDITORS, INCLUDING EXIM AND OPIC AND REQUESTS SIAM CEMENT TO TAKE LEAD IN REORGANIZATION OF SKPC. THERE HAS BEEN AGREEMENT, IN
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PRINCIPLE, BETWEEN EXIM, OPIC AND THAIS AS TO CONTENTS OF THESE

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LETTERS AND, IF PROCEDURES OUTLINED IN A PROPOSED MEMORANDUM
OF UNDERSTANDING, WHICH HAS BEEN DRAFTED BY THE PARTIES, CAN
BE AGREED UPON, IT IS EXPECTED THAT SUCH MEMORANDUM MAY BE SIGNED
IN NEAR FUTURE.

2. OVERALL PURPOSE OF DRAFT MEMORANDUM AMONG EXIM, OPIC, SKPC,
CERTAIN THAI CREDITORS AND SHAREHOLDERS IS TO AVOID BANKRUPTCY
AND WORK OUT EVENTUAL REORGANIZATION OF SKPC. IN COURSE OF WORKOUT,
SUPERVISION OF SKPC'S OPERATIONS DESIRABLE. ALTHOUGH EXIM
AND OPIC EXPECT TO SEND REPRESENTATIVES TO BANGKOK FROM TIME TO TIME
(E.G. RAND FROM HONG KONG), IT WILL BE IMPOSSIBLE TO HAVE
REPRESENTATIVES THERE ON PERMANENT BASIS. THEREFORE, EXIM
AND OPIC HOPE EMBASSY WILL BE ABLE TO ASSIST BY ATTENDING
MEETINGS, PARTICIPATING IN DISCUSSIONS, AND RECEIVING NOTICES
AND OTHER DOCUMENTS FOR RELAY TO EXIM AND OPIC AS NECESSARY.
CONTEMPLATED PROCEDURES ARE SET OUT IN DRAFT MEMORANDUM OF
UNDERSTANDING. AS SOON AS WE RECEIVE THAI COMMENTS, WE WILL
PROVIDE YOU WITH COPY. IN MEANTIME, WE WOULD APPRECIATE VIEWS
OF EMBASSY AS TO EXTENT IT MAY ASSIST IN THIS MATTER.

3. EXIM AND OPIC ALSO BELIEVE THAT THEY WILL NEED ACTIVE
ASSISTANCE OF THAI LAW FIRM. OUR PRESENT INTENT IS TO INQUIRE
AS TO AVAILABILITY OF QUASHA LAW OFFICES AND PARTICULARLY,
LAWYER NAMED HARVEY A. LEVE, CONNECTED WITH THAT FIRM AND
RECOMMENDED BY EDNA BOORADY, FORMER REGIONAL LEGAL ADVISER FOR
AID IN BANGKOK. WE REQUEST YOUR ADVICE IF YOU KNOW ANY REASON
WE SHOULD NOT RETAIN HIS SERVICES AND ANY OTHER COMMENTS YOU
MAY HAVE.

4. REQUEST REPLY SOONEST.
INGERSOLL

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